CIGNA CORP
Form 424B3
November 03, 2011

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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-161227

PRELIMINARY PROSPECTUS SUPPLEMENT *Subject to Completion dated November 3, 2011*

(To Prospectus dated August 10, 2009)

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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Cigna Corporation

% Senior Notes due 2016
% Senior Notes due 2022
% Senior Notes due 2042

We are offering $ of our % senior notes due 2016 (the "5-Year Notes"), $ of our % senior notes due 2022 (the "10-Year Notes") and $ of our % senior notes due 2042 (the "30-Year Notes" and, together with the 5-Year Notes and 10-Year Notes, the "Notes").

The 5-Year Notes will bear interest at the rate of % per year. Interest on the 5-Year Notes is payable on and of each year, beginning , 2012. The 5-Year Notes will mature on , 2016.

The 10-Year Notes will bear interest at the rate of % per year. Interest on the 10-Year Notes is payable on and of each year, beginning , 2012. The 10-Year Notes will mature on , 2022. The 5-Year Notes and the 10-Year Notes are collectively referred to as the "Mandatory Redemption Notes."

The 30-Year Notes will bear interest at the rate of % per year. Interest on the 30-Year Notes is payable on and of each year, beginning , 2012. The 30-Year Notes will mature on , 2042.

We may redeem the Notes, at any time in whole or from time to time in part, as described under the caption "Description of the Notes Optional Redemption" in this prospectus supplement. If a change of control triggering event as described herein occurs with respect to the 5-Year Notes, the 10-Year Notes or the 30-Year Notes, we will be required to offer to repurchase the 5-Year Notes, the 10-Year Notes or the 30-Year Notes, as applicable, at the price described in this prospectus supplement.

On October 24, 2011, Cigna, Cigna Magnolia Corp. ("Merger Sub"), a Delaware corporation and an indirectly wholly-owned subsidiary of Cigna, and HealthSpring Inc., a Delaware corporation, entered into a definitive Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Cigna will acquire all the outstanding shares of HealthSpring for $55 per share in cash (the "HealthSpring Acquisition"). The estimated total transaction amount is approximately $4.0 billion, including the merger consideration, HealthSpring's net debt, the Rollover Equity described under "Prospectus Supplement Summary Recent Developments Financing," and related fees and expenses. If the HealthSpring Acquisition has not been consummated by August 24, 2012 or if, prior to such date, the Merger Agreement is terminated, Cigna will be obligated to redeem all of the Mandatory Redemption Notes on the special mandatory *redemption date (as defined herein) at a redemption price equal to 101% of the aggregate principal amount of the Mandatory Redemption Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. The 30-Year Notes will not be subject to the special mandatory redemption. See "Description of the Notes Special Mandatory Redemption." The proceeds from this offering will not be deposited into an escrow account and you will not receive a security interest in such proceeds.*

The Notes will be senior unsecured obligations of our company and will rank equally with all of our other existing and future senior unsecured indebtedness.

Investing in the Notes involves certain risks. See "Risk Factors" on page S-7 of this prospectus supplement and "Risk Factors" beginning on page 33 in our Annual Report on Form 10-K for the year ended December 31, 2010, which are incorporated by reference herein.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 5-Year Note	5-Year Note Total	Per 10-Year Note	10-Year Note Total	Per 30-Year Note	30-Year Note Total
Public offering price[(1)]	$					
Underwriting discount	$					
Proceeds, before expenses, to Cigna Corporation[(1)]	$					

(1) *Plus accrued interest, if any, from November , 2011, to the date of delivery.*

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about , 2011.

Joint Book-Running Managers

Morgan Stanley *BofA Merrill Lynch* *UBS Investment Bank* *HSBC*

, 2011

Neither we nor the underwriters have authorized any other person to provide you with different or additional information other than that contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus filed by the Company with the SEC. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

Unless otherwise mentioned or unless the context requires otherwise (including when describing the terms of the Notes), when used in this prospectus supplement and accompanying prospectus, the terms "Cigna," "Company," "we," "our" and "us" refer to Cigna Corporation and its consolidated subsidiaries. The term "HealthSpring" refers to HealthSpring, Inc. and its consolidated subsidiaries. See "Prospectus Supplement Summary Recent Developments Pending Acquisition of HealthSpring." The "underwriters" refers to the financial institutions named in the "Underwriting" section of this prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. Forward-looking statements may contain information about financial prospects, economic conditions, trends and other uncertainties. These forward-looking statements are based on management's beliefs and assumptions and on information available to management at the time the statements are or were made. Forward-looking statements include, but are not limited to, the information concerning possible or assumed future business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, trends and, in particular, the Company's strategic initiatives, litigation and other legal matters, the outlook for the Company's results and the pending acquisition of HealthSpring. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should" or similar expressions.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Some factors that could cause actual results to differ materially from the forward-looking statements include:

1. increased medical costs that are higher than anticipated in establishing premium rates in the Company's Health Care operations, including increased use and costs of medical services;

2. increased medical, administrative, technology or other costs resulting from new legislative and regulatory requirements imposed on the Company's businesses;

3. challenges and risks associated with implementing operational improvement initiatives and strategic actions in the ongoing operations of the businesses, including those related to: (i) growth in targeted geographies, product lines, buying segments and distribution channels, (ii) offering products that meet emerging market needs, (iii) strengthening underwriting and pricing effectiveness, (iv) strengthening medical cost and medical membership results, (v) delivering quality service to members and health care professionals using effective technology solutions, (vi) lowering administrative costs and (vii) transitioning to an integrated operating company model, including operating efficiencies related to the transition;

4. risks associated with pending and potential state and federal class action lawsuits, disputes regarding reinsurance arrangements, other litigation and regulatory actions challenging the Company's businesses, including disputes related to payments to health care professionals, government investigations and proceedings, and tax audits and related litigation;

5. heightened competition, particularly price competition, which could reduce product margins and constrain growth in the Company's businesses, primarily the Health Care business;

6. risks associated with the Company's mail order pharmacy business which, among other things, includes any potential operational deficiencies or service issues as well as loss or suspension of state pharmacy licenses;

7. significant changes in interest rates or sustained deterioration in the commercial real estate markets;

8. downgrades in the financial strength ratings of the Company's insurance subsidiaries, which could, among other things, adversely affect new sales and retention of current business; downgrades in financial strength ratings of reinsurers, which could result in increased statutory reserves or capital requirements of the Company's insurance subsidiaries;

9. limitations on the ability of the Company's insurance subsidiaries to dividend capital to the parent company as a result of downgrades in the subsidiaries' financial strength ratings, changes in statutory reserve or capital requirements or other financial constraints;

10. inability of the hedge programs adopted by the Company to substantially reduce certain equity market and interest rate risks in the run-off reinsurance operations;

11. adjustments to the reserve assumptions (including lapse, partial surrender, mortality, interest rates and volatility) used in estimating the Company's liabilities for reinsurance contracts covering guaranteed minimum death benefits under certain variable annuities;

12. adjustments to the assumptions (including annuity election rates and amounts collectible from reinsurers) used in estimating the Company's assets and liabilities for reinsurance contracts covering guaranteed minimum income benefits under certain variable annuities;

13. significant stock market declines, which could, among other things, result in increased expenses for guaranteed minimum income benefit contracts, guaranteed minimum death benefit contracts and the Company's pension plans in future periods as well as the recognition of additional pension obligations;

14. significant deterioration in economic conditions and significant market volatility, which could have an adverse effect on the Company's operations, investments, liquidity and access to capital markets;

15. significant deterioration in economic conditions and significant market volatility, which could have an adverse effect on the businesses of our customers (including the amount and type of health care services provided to their workforce, loss in workforce and our customers' ability to pay receivables) and our vendors (including their ability to provide services);

16. adverse changes in state, federal and international laws and regulations, including health care reform legislation and regulation which could, among other items, affect the way the Company does business, increase cost, limit the ability to effectively estimate, price for and manage medical costs, and affect the Company's products, services, market segments, technology and processes;

17. amendments to income tax laws, which could affect the taxation of employer provided benefits, the taxation of certain insurance products such as corporate-owned life insurance, or the financial decisions of individuals whose variable annuities are covered under reinsurance contracts issued by the Company;

18. potential public health epidemics, pandemics and bio-terrorist activity, which could, among other things, cause the Company's covered medical and disability expenses, pharmacy costs and mortality experience to rise significantly, and cause operational disruption, depending on the severity of the event and number of individuals affected;

19. risks associated with security or interruption of information systems, which could, among other things, cause operational disruption;

20. challenges and risks associated with the successful management of the Company's outsourcing projects or vendors, including the agreement with IBM for provision of technology infrastructure and related services;

21. the political, legal, operational, regulatory and other challenges associated with expanding our business globally;

22. the ability of the parties to satisfy conditions to the closing of the HealthSpring Acquisition, including obtaining required regulatory approvals and the approval of HealthSpring stockholders;

23. the possibility that HealthSpring may be adversely affected by economic, business and/or competitive factors before or after the closing of the HealthSpring Acquisition;

24. the ability to successfully complete the integration of acquired businesses, including the businesses being acquired from HealthSpring by, among other things, operating Medicare Advantage coordinated care plans and HealthSpring's prescription drug plan, retaining and growing membership, realizing revenue, expense and other synergies, renewing contracts on competitive terms, successfully leveraging the information technology platform of the acquired businesses, and retaining key personnel;

25. the ability of the Company to execute its growth plans by successfully leveraging its capabilities and those of the businesses being acquired in serving the Seniors segment;

26. any adverse effect to the Company's business or the business being acquired from HealthSpring due to uncertainty relating to the transaction;

27. the Company's plans to permanently finance the HealthSpring Acquisition with internal cash resources, through issuances of new common stock, commercial paper and the Notes offered hereby, all of which common stock would, and a portion of which Notes would, remain outstanding even if the HealthSpring Acquisition were not consummated; and

28. the Company's ability to sell common stock or issue commercial paper to fund a portion of the consideration for the HealthSpring Acquisition.

This list of important factors is not intended to be exhaustive. The "Risk Factors" section of this prospectus supplement and other sections of our most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 and our Annual Report on Form 10-K for the year ended December 31, 2010, including the "Risk Factors" sections therein and other documents filed with the SEC include both expanded discussion of these factors and additional risk factors and uncertainties that could preclude Cigna from realizing the forward-looking statements. Cigna does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You may read and copy all or any portion of this information at the SEC's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549 after payment of fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, like Cigna, who file electronically with the SEC. The address of that site is www.sec.gov.

Our website address is www.cigna.com. This reference to our website is intended to be an inactive textual reference only. Our website and the information contained therein or connected thereto are not incorporated by reference into this prospectus supplement or the accompanying prospectus.

This prospectus supplement is part of the registration statement and does not contain all of the information included in the registration statement. Whenever a reference is made in this prospectus supplement to any contract or other document of Cigna, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or document.

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except for any information that is superseded by subsequent incorporated documents or by information that is contained directly in this prospectus supplement. This prospectus supplement and the accompanying prospectus incorporates by reference the documents set forth below that Cigna has previously filed with the SEC and that are not delivered with this prospectus supplement. These documents contain important information about Cigna and its financial condition.

Cigna SEC Filings (File No. 001-08323)	**Filing Dates**
Annual Report on Form 10-K	For the fiscal year ended December 31, 2010, filed on February 25, 2011 (as amended by the Form 10-K/A filed on February 28, 2011).
Quarterly Reports on Form 10-Q	For the quarterly period ended March 31, 2011 (filed on May 5, 2011), June 30, 2011 (filed on August 4, 2011) and September 30, 2011 (filed on October 28, 2011).
Current Reports on Form 8-K	Filed on March 8, 2011, May 2, 2011 (as amended on August 17, 2011), May 3, 2011, May 31, 2011 (with respect to the 8-K filed for Items 5.02 and 9.01), June 17, 2011, July 26, 2011 and October 27, 2011.

All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Item 2.02 or 7.01 in any Current Report on Form 8-K or related exhibits furnished pursuant to Item 9.01 of such form) between the date of this prospectus supplement and the termination of the offering of the Notes shall also be deemed to be incorporated herein by reference. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as

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so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

To obtain a copy of these filings at no cost, you may write or telephone us at the following address:

Cigna Corporation
900 Cottage Grove Road
Bloomfield, Connecticut 06002
Attention: Investor Relations
(860) 226-6000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about Cigna and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the Notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference herein prior to deciding whether to purchase the Notes.

CIGNA CORPORATION

Cigna is a global health services organization with subsidiaries that are major providers of medical, dental, disability, life and accident insurance and related products and services. In the U.S., the majority of these products and services are offered through employers and other groups (e.g. unions and associations) and in selected international markets, Cigna offers supplemental health, life and accident insurance products, international health care coverage, and expatriate benefits and services to businesses, governmental and non-governmental organizations and individuals. In addition to its ongoing operations described above, the Company also has certain run-off operations, including a Run-off Reinsurance segment. Cigna had consolidated shareholders' equity of $7.8 billion and assets of $47.8 billion as of September 30, 2011, and revenues of $16.5 billion for the nine-month period ended September 30, 2011. Cigna was incorporated in the State of Delaware in 1981.

Cigna is a holding company and is not an insurance company. Its subsidiaries conduct various businesses, which are described in the Company's most recent Annual Report on Form 10-K.

RECENT DEVELOPMENTS

Pending Acquisition of HealthSpring

On October 24, 2011, Cigna, Merger Sub and HealthSpring entered into the Merger Agreement, pursuant to which Cigna will acquire all the outstanding shares of HealthSpring for $55 per share in cash. The estimated total transaction amount is approximately $4.0 billion, including the merger consideration, HealthSpring's net debt, the Rollover Equity described under " Financing", and related fees and expenses. The HealthSpring Acquisition is expected to close during the first half of 2012. See "Risk Factors Risks Related to the HealthSpring Acquisition."

HealthSpring is an operator of coordinated care plans in the U.S. whose primary focus is Medicare, the federal government-sponsored health insurance program primarily for persons aged 65 and older, qualifying disabled persons, and persons suffering from end-stage renal disease. Through its health maintenance organization and regulated insurance subsidiaries, HealthSpring operates Medicare Advantage health plans in 11 states and Washington D.C. and also offers both national and regional stand-alone Medicare Part D prescription drug plans.

Consummation of the HealthSpring Acquisition is subject to certain conditions, including (i) the adoption of the Merger Agreement by HealthSpring's stockholders, (ii) the absence of any applicable law or order prohibiting the closing, (iii) the expiration or termination of the applicable Hart-Scott-Rodino waiting period and receipt of certain other regulatory approvals and (iv) certain other customary closing conditions.

The Merger Agreement can be terminated by Cigna or HealthSpring under certain circumstances, and HealthSpring will be required to pay Cigna a termination fee of $115 million in connection with certain terminations, including a termination by Cigna in connection with a change in the recommendation of HealthSpring's board of directors with respect to the HealthSpring Acquisition.

The Merger Agreement contains certain other termination rights for each of Cigna and HealthSpring, including the right of each party to terminate the Merger Agreement if the HealthSpring Acquisition has not been consummated by June 24, 2012, subject to each party's right to extend the Merger Agreement for an additional two months if all closing conditions other than receipt of antitrust and other regulatory approvals have been satisfied by June 24, 2012.

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A copy of the Merger Agreement is included as an exhibit to Cigna's Current Report on Form 8-K filed with the SEC on October 27, 2011, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the HeathSpring Acquisition and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. This offering is not conditioned upon completion of the HeathSpring Acquisition.

Financing

We estimate that the total amount of funds needed to pay the merger consideration, HealthSpring's net debt and related fees and expenses will be approximately $3.9 billion (the "Cigna Obligations").

Cigna expects to fund the Cigna Obligations through (1) approximately $ of net proceeds from the sale of the Notes offered hereby and (2) approximately $ of (i) cash on hand and (ii) the anticipated net proceeds from the sale of common stock and issuance of commercial paper prior to the closing of the HealthSpring Acquisition. Morgan Stanley Senior Funding, Inc. (an affiliate of Morgan Stanley & Co. LLC, a joint book-running manager in this offering) has committed to provide bridge financing of up to $2.5 billion (minus the net proceeds of this offering) as an alternative funding source in the event, and to the extent, we do not issue common stock.

In addition, upon consummation of the HealthSpring Acquisition, outstanding stock options to purchase HealthSpring common stock and awards of restricted HealthSpring common stock made to HealthSpring's employees and directors will be converted into stock options to purchase Cigna common stock and awards of restricted Cigna common stock, respectively, based upon formulas provided in the Merger Agreement (the "Rollover Equity").

Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, CT 06002. Our telephone number is (860) 226-6000.

For additional information about Cigna, please see our most recent Annual Report on Form 10-K and our other filings with the SEC. See "Where You Can Find More Information."

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THE OFFERING

The terms of the Notes are summarized below solely for your convenience. This summary is not a complete description of the Notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Notes, see the discussion under the caption "Description of the Notes" beginning on page S-13 of this prospectus supplement.

Issuer	Cigna Corporation
Securities Offered	$ aggregate principal amount of % senior notes due 2016, $ aggregate principal amount of % senior notes due 2022 and $ aggregate principal amount of % senior notes due 2042.
Maturity	The 5-Year Notes will mature on , 2016, the 10-Year Notes will mature on , 2022 and the 30-Year Notes will mature on , 2042.
Interest Payment Dates	Interest on the 5-Year Notes will accrue from November , 2011 and will be payable on and of each year, beginning , 2012. Interest on the 10-Year Notes will accrue from November , 2011 and will be payable on and of each year, beginning , 2012. Interest on the 30-Year Notes will accrue from November , 2011 and will be payable on and of each year, beginning , 2012.
Optional Redemption	Prior to the maturity date for the 5-Year Notes, before the date that is three months prior to the maturity date for the 10-Year Notes or before the date that is six months prior to the maturity date for the 30-Year Notes, we may redeem the 5-Year Notes, the 10-Year Notes or the 30-Year Notes, respectively, at any time in whole or from time to time in part, at the redemption price described in this prospectus supplement. If the 10-Year Notes are redeemed on or after the date that is three months prior to the maturity date for the 10-Year Notes or if the 30-Year Notes are redeemed on or after the date that is six months prior to the maturity date for the 30-Year Notes, the 10-Year Notes or the 30-Year Notes, respectively, will be redeemable, in whole at any time or in part from time to time, at our option at par plus accrued interest thereon to, but excluding, the redemption date.

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Special Mandatory Redemption	If the HealthSpring Acquisition has not been consummated by August 24, 2012 or if, prior to such date, the Merger Agreement is terminated, Cigna will be obligated to redeem all of the Mandatory Redemption Notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the Mandatory Redemption Notes, plus accrued and unpaid interest to, but not including, the special mandatory redemption date. The "special mandatory redemption date" means the earlier to occur of (1) September 24, 2012 or (2) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the Merger Agreement for any reason. The 30-Year Notes will not be subject to such special mandatory redemption. See "Description of the Notes Special Mandatory Redemption."
Ranking	The Notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness and senior to all of our future subordinated indebtedness. See "Description of the Notes."
Use of Proceeds	We intend to use the net proceeds from this offering to pay a portion of the purchase price of the HealthSpring Acquisition or, with respect to the 30-Year Notes, in the event the HealthSpring Acquisition is not consummated, for general corporate purposes. See "Use of Proceeds."
Change of Control Redemption at the Option of the Holders	A Change of Control Triggering Event will be deemed to occur if both a Change of Control and a Below Investment Grade Rating Event (each as defined under "Description of the Notes Change of Control Offer") occur with respect to the 5-Year Notes, the 10-Year Notes or the 30-Year Notes, in which case, unless we have exercised our right to redeem the 5-Year Notes, 10-Year Notes or the 30-Year Notes, as applicable, as described under "Description of the Notes Optional Redemption," we will be required to make an offer to purchase all of the 5-Year Notes, 10-Year Notes or the 30-Year Notes, as applicable, at a price equal to 101% of the principal amount of the 5-Year Notes, 10-Year Notes or the 30-Year Notes, as applicable, plus any accrued and unpaid interest to the date of repurchase. See "Description of the Notes Change of Control Offer."

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Covenants	The Senior Indenture for the Notes contains limitations on liens on common stock of our Designated Subsidiaries (as defined in the Senior Indenture) and limits our ability to consolidate with or merge with or into any other person (other than in a merger or consolidation in which we are the surviving person) or sell our property or assets as, or substantially as, an entirety to any person. These covenants are subject to important qualifications and limitations. See "Description of Debt Securities Limitations on Liens on Common Stock of Designated Subsidiaries" and " Consolidation, Merger and Sale of Assets" in the accompanying prospectus.
Minimum Denominations	The Notes will be issued and may be transferred only in minimum denominations of $2,000 and multiples of $1,000 in excess thereof.
Risk Factors	For a discussion of factors you should carefully consider before deciding to purchase the Notes, see "Risk Factors" on page S-7 of this prospectus supplement and "Risk Factors" beginning on page 33 in our Annual Report on Form 10-K for the year ended December 31, 2010.

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SELECTED FINANCIAL INFORMATION

The following table sets forth our selected consolidated financial data for the five years ended December 31, 2010, 2009, 2008, 2007 and 2006 and the nine-month periods ended September 30, 2011 and 2010.

The following information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 and our Annual Report on Form 10-K for the year ended December 31, 2010, filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in this prospectus supplement.

	Nine-Months Ended September 30,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(unaudited)				(audited)		
				(in millions)			
Income Statement Data:							
Premiums and fees and other revenues	$ 14,563	$ 13,898	$ 18,653	$ 16,161	$ 17,004	$ 15,376	$ 13,987
Net investment income	860	829	1,105	1,014	1,063	1,114	1,195
Mail order pharmacy revenues	1,056	1,053	1,420	1,282	1,204	1,118	1,145
Realized investment gains (losses)	56	44	75	(43)	(170)	16	219
Total revenues	16,535	15,824	21,253	18,414	19,101	17,624	16,546
Health Care medical claims expense	6,125	6,435	8,570	6,927	7,252	6,798	6,111
Other benefit expenses	3,324	2,748	3,663	3,407	4,285	3,401	3,153
Mail order pharmacy cost of goods sold	874	866	1,169	1,036	961	904	922
Other operating expenses (including GMIB fair value gain (loss))	4,699	4,450	5,981	5,146	6,221	4,887	4,629
Total benefits and expenses	15,022	14,499	19,383	16,516	18,719	15,990	14,815
Income from continuing operations before income taxes	1,513	1,325	1,870	1,898	382	1,634	1,731
Income taxes	475	438	521	594	92	511	572
Income from continuing operations	1,038	887	1,349	1,304	290	1,123	1,159
Income (loss) from discontinued operations, net of taxes							